

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency:	<u>City of Cerritos Redevelopment Agency</u>						
Successor Agency to the Former Redevelopment Agency:	<u>Successor Agency to the Cerritos Redevelopment Agency</u>						
Entity Assuming the Housing Functions of the former Redevelopment Agency:	<u>City of Cerritos Housing Successor Agency</u>						
Entity Assuming the Housing Functions Contact Name:	<u>Art Gallucci</u>	Title	<u>City of Cerritos - City Manager</u>	Phone	<u>(562) 916-1311</u>	E-Mail Address	<u>agallucci@cerritos.us</u>
Entity Assuming the Housing Functions Contact Name:	<u>Torrey Contreras</u>	Title	<u>Director of Community Development</u>	Phone	<u>(562) 916-1201</u>	E-Mail Address	<u>tcontreras@cerritos.us</u>

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input checked="" type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input checked="" type="checkbox"/>
Exhibit E - Rents/Operations	<input type="checkbox"/>
Exhibit F- Rents	<input type="checkbox"/>
Exhibit G - Deferrals	<input checked="" type="checkbox"/>

Prepared By:	<u>Torrey N. Contreras, Director of Community Development</u>
Date Prepared:	<u>July 31, 2012</u>

City of Cerritos
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)	Comments/Additional Information
1	Low- and Moderate-Income Housing	Vintage Cerritos Senior Housing - Ground Lease/Sublease	\$0	115,000 square feet	52,419 square feet	Yes. Section 1 - ("Restriction to Moderate, Lower, and Very Low Income Senior Tenants") of the project's Covenants, Conditions, and Restrictions require that the units be restricted to very low-, low-, and moderate-income residents for a 30-year period, beginning in 2001.	California Redevelopment Law	1-Feb-12	Yes	No	No	Completed in 2002	Ground Lease/Sublease	Vintage Cerritos, formerly called Chancellor Village/Avalon at Cerritos is an affordable for-rent assisted living facility with 105 units designated for qualified seniors in the very low-, low-, and moderate-income categories. The project was completed in 2002 and was developed using Cerritos Redevelopment Agency's 20% set-aside funds. In 2001, the Cerritos Redevelopment Agency signed a ground lease with Cerritos Community College and subsequently subleased the property to Vintage Cerritos (operator). In accordance with Vintage Cerritos Senior Housing's Disposition and Development Agreement and subsequent ground lease/sublease agreements, the former Cerritos Redevelopment Agency holds a contingent obligation in the event of a payment default by the operator of the facility, Vintage Cerritos, to Cerritos Community College. So long as there is no default, the Housing Successor Agency is only in a pass through position with respect to rent payments made by Vintage Cerritos to Cerritos Community College, and there is no net revenue or expense to the Housing Successor Agency. In addition, according to the DDA and CC&Rs for Vintage Cerritos, 105 of the 147 units shall remain
														affordable for a period of thirty (30) years from the date the agreements were executed (2001). Therefore, the City will require compliance review for the 105 units through 2031. A copy of supporting documentation may be provided to the DOF upon request.

City or County of xxxx
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/		Description		Carrying Value of Asset		Date of transfer to Housing Successor Agency		Acquisition cost funded with Low-Mod Housing Fund monies		Acquisition costs funded with other RDA funds		Acquisition costs funded with non-RDA funds		Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of Cerritos
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property	Comments/Additional Information
1	Low- and Moderate-Income Housing	April 9, 1998 - Disposition and Development Agreement (DDA), May 18, 1999 - Declaration of Conditions, Covenants, and Restrictions for Cerritos Emerald Villas (CC&Rs)	Cerritos Development LLC	N/A	Yes	California Redevelopment Law	126 individual private property owners	Yes	No	No	Completed in 2000	According to the DDA and CC&Rs for the Emerald Villas senior housing community, all 126 affordable units shall remain affordable for a period of thirty (30) years from the original sale of said units to qualified property owners. Since housing units were sold from 2000-2001, said units will remain affordable until 2030-2031. Therefore, the City will require compliance review for the resale of any of the 126 units through 2031. A copy of supporting documentation may be provided to the DOF upon request.
2	Low- and Moderate-Income Housing	May 25, 1999 - Disposition and Development Agreement (DDA), March 27, 2001 - Declaration of Conditions, Covenants, and Restrictions and Reservation of Easements for Pioneer Villas (CC&Rs)	Cerritos Senior Housing LLC	N/A	Yes	California Redevelopment Law	93 individual private property owners	Yes	No	No	Completed in 2000	According to the DDA and CC&Rs for the Pioneer Villas senior housing community, ninety-three (93) of the ninety-eight (98) housing units shall remain affordable for a period of thirty (30) years from the original sale of said units to qualified property owners. Since housing units were sold from 2000-2001, said units will remain affordable until 2030-2031. Therefore, the City will require compliance review for the resale of any of the ninety-three (93) units through 2031. A copy of supporting documentation may be provided to DOF upon request.
3	Low- and Moderate-Income Housing	November 10, 2005 - Disposition and Development Agreement (DDA), April 2, 2007 - Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for Fountain Walk (CC&Rs)	Olson Urban Housing LLC	N/A	Yes	California Redevelopment Law	16 individual private property owners	Yes	No	No	Completed in 2007	According to the DDA and CC&Rs for the Fountain Walk senior housing community, sixteen (16) of the eighteen (18) housing units shall remain affordable for a period of forty-five (45) years from the original sale of said units to qualified property owners. Since housing units were sold from 2007-2008, said units will remain affordable until 2052-2053. Therefore, the City will require compliance review for the resale of any of the sixteen (16) units through 2053. A copy of supporting documentation may be provided to the DOF upon request.
4	Low- and Moderate-Income Housing	January 8, 2008 - Affordable Housing, Financing and Disposition and Development Agreement (DDA)	ABC Unified School District and Cuesta Villas Housing Corporation	\$37.7 million	Yes (Pending Project Completion)	California Redevelopment Law	ABC Unified School District	Yes	No	No	Estimated 2014	The affordable housing encumbrance for the referenced project were created pursuant to the Disposition and Development Agreement, dated January 2008, and entered into between the City of Cerritos, the Cerritos Redevelopment Agency, the ABC Unified School District and Cuesta Villas Housing Corporation ("DDA"). The DDA was subject to a judicial validation action. The California Court of Appeal upheld the DDA in the case entitled, City of Cerritos v. Cerritos Taxpayers Association (2010) 183 Cal.App.4th 1477, and judicially validated the DDA under Code of Civil Procedure section 860 and Government Code section 53511. This judicial validation includes the DDA, and all contracts and evidence of indebtedness for the Cuesta Villas affordable senior housing development. Accordingly, said project qualifies as a housing asset, as it requires restricted 20% housing set-aside funds that are encumbered by an enforceable obligation for the construction of low and moderate income housing as defined by Community Redevelopment Law. These amounts represent enforceable obligations and constitute encumbered funds with respect to the provision of low and moderate income housing; accordingly, these funds are to be transferred from the Low and Moderate Income Housing Fund to the Successor Housing
5												Agency's Low and Moderate Income Housing Asset Fund. A copy of supporting documentation may be provided to the DOF upon request.
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Cerritos											
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)											
Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance	Comments/Additional Information	
Category: Fountain Walk Affordable Senior Housing - Purchase Subsidies											
1	Yes	\$127,500.00	5-Dec-07	Diana Zee Tran	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.	
2	Yes	\$127,500.00	5-Dec-07	Margarita De Guzman	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.	
3	Yes	\$127,500.00	19-Dec-07	Yung Mo Kim and Kye Soon Kim	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.	
4	Yes	\$127,500.00	20-Dec-07	Dong Yup Lee and Ok Soon Lee	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.	
5	Yes	\$127,500.00	20-Dec-07	Erlinda Ching	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.	
6	Yes	\$127,500.00	21-Dec-07	Ho Yon Yoo	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.	
7	Yes	\$127,500.00	21-Dec-07	Vivencio B. Guterrez and Gloria A. Guterrez	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.	

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Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance	Comments/Additional Information
8	Yes	\$127,500.00	11-Feb-08	Irene Sistos	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
9	Yes	\$127,500.00	19-Mar-08	Lorene Williams	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
10	Yes	\$127,500.00	21-Mar-08	Shiow-Dan Wu	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
11	Yes	\$127,500.00	21-Mar-08	Victoria Catabona	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
12	Yes	\$127,500.00	14-Apr-08	Anthony Trung Thuan Le	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
13	Yes	\$127,500.00	7-Apr-08	Sunpyo Hong and Mun Ja Hong	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
14	Yes	\$127,500.00	13-May-08	Luzviminda B. Pleta	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.

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Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance	Comments/Additional Information
15	Yes	\$127,500.00	20-May-08	Clifford Huffman and Sherri Bruno-Huffman	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
16	Yes	\$127,500.00	17-Jun-08	Henry Y. Yamachika and Elaine Yamachika	The funds were used to offset the purchase price of an affordable housing unit at the City's Fountain Walk affordable housing community. The funds were provided by the City to the individual property owner for the purchase of an affordable housing unit at an affordable purchase price.	Yes	N/A	N/A	N/A	Qualified Fountain Walk owners who purchased an affordable unit were required to sign purchase documents, including a Promissory Note for the subsidy and an Agreement and Covenant Concerning Use and Resale of Residential Units (CC&Rs). In accordance with Section 2 of the Promissory Note, the \$127,500 subsidy may be payable to the City of Cerritos Successor Housing Agency, in its capacity as the former Redevelopment Agency, upon default of any of the conditions set forth in the purchase documents. Please note that on the 45th anniversary of the date of the Promissory Note, said subsidy shall be waived and forgiven, and the Cerritos Successor Agency will not recoup said subsidy. Copies of supporting documentation may be provided to the DOF upon request.
Category: Residential Assistance Loan Rehabilitation Program (L-RAP)										
17	Yes	\$20,000.00	21-Sep-06	James B. Gaskin, Jr.	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	21-Sep-21	3.00%	As of 6/30/2012: \$22,715.91	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
18	Yes	\$20,480.00	19-Jan-07	Charles and Nellie Peake	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	19-Jan-22	3.00%	As of 6/30/2012: \$23,880.24	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
19	Yes	\$20,590.00	23-Jan-07	John F. and Joy M. De La Paz	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	23-Jan-22	3.00%	As of 6/30/2012: \$23,949.27	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
20	Yes	\$19,257.00	25-Jan-07	Betsy Wong	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	25-Jan-22	3.00%	As of 6/30/2012: \$22,395.63	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
21	Yes	\$20,773.78	27-Jun-07	Eduardo and Mirta Martinez	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	27-Jun-22	3.00%	As of 6/30/2012: \$23,898.38	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.

City of Cerritos
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance	Comments/Additional Information
22	Yes	\$17,625.00	19-Dec-07	Dennis and Sandra Kirkendall	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	19-Dec-22	3.00%	As of 6/30/2012: \$20,022.48	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
23	Yes	\$20,765.00	22-Jan-08	Samuel and Teresita Ramirez	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	22-Jan-23	3.00%	As of 6/30/2012: \$23,531.58	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
24	Yes	\$20,815.00	1-Feb-08	Cynthia Roman	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	1-Feb-23	3.00%	As of 6/30/2012: \$23,571.13	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
25	Yes	\$20,815.00	29-Mar-08	Yong and Choon Cho	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	29-Mar-23	3.00%	As of 6/30/2012: \$23,473.62	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
26	Yes	\$20,850.00	9-Jul-08	Soyla Vilaseca	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	9-Jul-23	3.00%	As of 6/30/2012: \$23,338.29	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
27	Yes	\$12,154.00	24-Jul-08	Lilian Buzas	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	24-Jul-23	3.00%	As of 6/30/2012: \$8,213.04	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
28	Yes	\$20,815.00	5-Sep-08	Norman Feathers	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	5-Sep-23	3.00%	As of 6/30/2012: \$23,199.89	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.

City of Cerritos
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance	Comments/Additional Information
29	Yes	\$17,525.00	30-Oct-08	John Renier	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	30-Oct-23	3.00%	As of 6/30/2012: \$18,384.23	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
30	Yes	\$9,420.00	23-Jul-09	Robert J. Disessa	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	23-Jul-24	3.00%	As of 6/30/2012: \$10,250.77	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
31	Yes	\$10,455.00	20-Oct-09	Hien and Dung Dang	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	20-Oct-24	3.00%	As of 6/30/2012: \$11,300.57	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
32	Yes	\$20,815.00	8-Apr-10	Antoine and Malak Ayoub	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	8-Apr-25	3.00%	As of 6/30/2012: \$22,207.61	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
33	Yes	\$6,515.00	4-Mar-10	Yolanda Jamison	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	4-Mar-25	3.00%	As of 6/30/2012: \$6,818.40	Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
34	Yes	\$20,956.00	4-Jun-10	Mario Cascallar	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	4-Jun-25	3.00%	As of 6/30/2012: \$22,259.87	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
35	Yes	\$11,651.00	20-Sep-11	Sergio and Isabel Paviolo	Residential Assistance Loan Rehabilitation Program (L-RAP)	Yes	20-Sep-26	3.00%	As of 6/30/2012: \$11,922.96	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. Loans are provided to qualified low-moderate income Cerritos homeowners for interior and exterior rehabilitation. Loan principal and interest is payable upon the 1.) Sale or transfer of ownership, 2.) If the household is no longer owner occupied, 3.) If the owner is in default of any loan agreements or covenants, or 4.) On the 15th anniversary of the date the loan was provided to the individual property owner. Copies of supporting documentation may be provided to the DOF upon request.
Category: Residential Assistance Grant Rehabilitation Program (G-RAP)										

City of Cerritos
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance	Comments/Additional Information
36	Yes	\$3,000 grants are provided to very low-, low-, and moderate-income Cerritos homeowners. A total of \$75,000 is provided per fiscal year	N/A	Very low-, low-, or moderate-income Cerritos homeowners	Residential Assistance Grant Rehabilitation Program (G-RAP)	Yes	N/A	N/A	N/A	This project was adopted by the Cerritos City Council and implemented by staff in 2004. In addition, this project was approved under the City's Housing Element, which was approved and certified by the State of California Department of Housing and Community Development (HCD) in November 2010. A maximum of \$3,000.00 of set-aside funds is provided to qualified Cerritos homeowners, age 62 or older, that are very low-, low-, or moderate-income. Since the inception of the program, 166 grants have been awarded, totaling approximately \$500,000 in grant funds for low and moderate income households. Copies of supporting documentation may be provided to the DOF upon request.

City or County of xxxx

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City or County of xxxx

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/		Type of property with which the payments are associated b/		Property owner		Entity that collects the payments		Entity to which the collected payments are ultimately remitted		Purpose for which the payments are used		Is the property encumbered by a low-mod housing covenant?		Source of low-mod housing covenant c/		Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

City of Cerritos
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred		Fiscal year in which funds were deferred		Amount deferred		Interest rate at which funds were to be repaid		Current amount owed		Date upon which funds were to be repaid
Category: SERAF Loan No. 1											
1	To make SERAF Loan Payment - Los Cerritos Project Area		FY 2009-2010		\$3,543,602		0%		\$2,480,522		12/31/2015
2	To make SERAF Loan Payment - Los Coyotes Project Area		FY 2009-2010		\$8,268,405		0%		\$5,787,879		12/31/2015
Category: SERAF Loan No. 2											
3	To make SERAF Loan Payment - Los Cerritos Project Area		FY 2010-2011		\$729,565		0%		\$656,611		12/31/2016
4	To make SERAF Loan Payment - Los Coyotes Project Area		FY 2010-2011		\$1,702,319		0%		\$1,532,087		12/31/2016